

RECORDATION NO. 28091 FILED

DEC 15 '09 -10 00 AM

**SURFACE TRANSPORTATION BOARD**

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

December 15, 2009

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C.: 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Full Service Railcar Lease, dated as of November 10, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Babcock & Brown Rail Funding LLC  
1 Dag Hammarskjold Plaza  
885 Second Avenue, 49<sup>th</sup> Floor  
New York, NY 10017

Lessee: Clearwater Paper Corporation  
5082 Highway 4 North  
Arkansas City, Arkansas 21630

Section Chief  
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A description of the railroad equipment covered by the enclosed document is:

15 boxcars within the series AOK 14105 - AOK 14164 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Full Service Railcar Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', followed by a horizontal line.

Robert W. Alvord

RWA/sem  
Enclosures

DEC 15 '09 -10 00 AM

## MEMORANDUM OF FULL SERVICE RAILCAR LEASE

SOUTH ALABAMA TRANSPORTATION BOARD

THIS MEMORANDUM OF FULL SERVICE RAILCAR LEASE dated as of this 10<sup>th</sup> day of November, 2009, to that certain Master Full Service Railcar Lease dated as of November 10, 2009 between BABCOCK & BROWN RAIL FUNDING LLC, a Delaware limited liability company and CLEARWATER PAPER CORPORATION, a Delaware corporation (the "Lessee"), is made by the Lessor and Lessee and (the Lessor and together with the Lessee, the "Parties")

## KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Lessor and the Lessee entered into that certain Master Full Service Railcar Lease dated as of November 10, 2009 and the Parties entered into that certain Schedule No 01 thereto dated as of the same date (hereinafter as the same may from time to time be amended, modified or supplemented, the "Agreement"), covering the equipment listed on Exhibit A hereto (the "Cars"),

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date set forth below

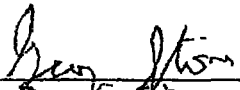
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This Memorandum of Full Service Railcar Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Full Service Railcar Lease to be executed by a duly authorized officer or other representative as of the date set forth below.

BABCOCK & BROWN RAIL FUNDING LLC, as Lessor

By:   
Name: George J. Thomas  
Title: Vice President  
Date: 11/24/09 November 24, 2009

CLEARWATER PAPER CORPORATION, as Lessee

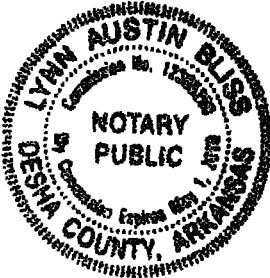
By:   
Name: Edward F. Pond  
Title: Manager, Order Fulfillment  
Date: November 10, 2009

STATE OF Arkansas )  
COUNTY OF Desha ) SS:

On Nov. 10<sup>th</sup>, 2009, before me, Lynn Austin Bliss, Notary Public, personally appeared Edward F. Pond personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Lynn Austin Bliss



STATE OF New York )  
COUNTY OF New York ) SS:

On 11/24, 2009, before me, Indra Bedasie, Notary Public, personally appeared George Stone, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Indra Bedasie

INDRA BEDASIE  
Notary Public, State of New York  
No. 01BE6014602  
Qualified in Queens County  
Certificate Filed in New York County  
Commission Expires October 19, 2010

**EXHIBIT A**  
**TO MEMORANDUM OF FULL SERVICE RAILCAR LEASE**

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
Fifteen (15)	50' boxcars, Plate F, with single 12' plug doors, AAR Car Type Code A406, built by Gunderson in 2002.	AOK 14105 AOK 14108 AOK 14109 AOK 14114 AOK 14115 AOK 14116 AOK 14117 AOK 14118 AOK 14127 AOK 14129 AOK 14143 AOK 14147 AOK 14151 AOK 14155 AOK 14164

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/15/09



\_\_\_\_\_  
Robert W. Alvord